

## Message Text

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14-11

ORIGIN OPIC-06

INFO OCT-01 EA-06 ISO-00 EB-07 TRSE-00 /020 R

DRAFTED BY OPIC/ID/NEA:MCGUIRE//EA/PHL:WILLNER

APPROVED BY EB/IFD/OIA:RJSMTIH

EA:LEEDMOND (SUBS)

OPIC/ID/NEA:AKRAMISH

EB/IFD/OIA:DHSTEBBING

----- 110714

R 091957Z JUN 75

FM SECSTATE WASHDC

TO AMEMBASSY MANILA

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E.O. 11652: N/A

TAGS: EFIN, RP

SUBJECT: OPIC INSURANCE FOR BANK OF AMERICA-LEPANTO

REFS: A) MANILA 7514; B) MANILA 7733

1. OPIC HAS DISCUSSED WITH BANK OF AMERICA OFFICIALS PROBLEM OF LAND OWNERSHIP RAISED REFTELS AND AS INDICATED BANK IS EXAMINING MEASURES TO FILIPINIZE RESIDENCE PROPERTY. IT IS OUR UNDERSTANDING THAT OTHER BANK OF AMERICA HOLDINGS IN PHILIPPINES ARE IN CONFORMITY WITH PHILIPPINE LAWS AND THAT CURRENT PROJECT SPECIFICALLY DRAWN UP TO MEET 60-40 REQUIREMENTS. WOULD APPRECIATE EMBASSY'S COMMENT ON THIS UNDERSTANDING, IN VIEW OF INDICATION MANILA 7381 THAT ONLY COMPANY WHICH HAD NOT SUBMITTED PLAN FOR LAND ARRANGEMENT WAS R.J. DEL PAN.

2. SINCE VARIOUS INDICATIONS RECEIVED BEFORE MAY 27 WERE THAT RESIDENTIAL PROPERTY WOULD BE TREATED DIFFERENTLY THAN COMMERCIAL AND INDUSTRIAL HOLDINGS, WE DO NOT SEE WHY DELAY IN FILIPINIZING BANK OF AMERICA RESIDENCE SHOULD BE TAKEN  
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AS INDICATION OF BAD FAITH. ASSUME THAT NUMEROUS COMPANIES

AND INDIVIDUALS WITH RESIDENTIAL PROPERTY MAY FACE SOMEWHAT UNEXPECTED NEED FOR DIVESTITURE UNDER NEW DECREE.

3. IN ANY CASE, OPIC INSURANCE WOULD ONLY BE ISSUED ON CONDITIONS THAT PROJECT WAS IN FULL COMPLIANCE WITH ALL LOCAL LAWS. CONTRACT WOULD SUBSUME COMPLIANCE WITH THOSE LAWS. WE ALSO ASSUME THAT PROJECT WOULD NOT HAVE RECEIVED NEDA APPROVAL IF GOP CONSIDERED IT TO BE IN VIOLATION OF LAW OR PUBLIC POLICY.

4. AS REGARDS DEVELOPMENTAL VALUE OF THIS PROJECT, EM-BASSY'S COMMENTS WILL BE TAKEN INTO CONSIDERATION IN OPIC'S FINAL REVIEW. OPIC HAS EVALUATED PROJECT ON BASIS GENERAL DEVELOPMENTAL CRITERIA, AND HAS DONE, ELSEWHERE, SIMILAR PROJECTS WHICH HAVE BEEN DEEMED ELIGIBLE. KISSINGER

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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** INSURANCE, INVESTMENTS, PROPERTY TITLES  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 09 JUN 1975  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Authority:** greeneet  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 28 MAY 2004  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
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**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** MCGUIRE//EA/PHL:WILLNER  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
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**Reference:** 75 MANILA 7514, 75 MANILA 7733  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** greeneet  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 22 JUL 2003  
**Review Event:**  
**Review Exemptions:** n/a  
**Review History:** RELEASED <22 JUL 2003 by ShawDG>; APPROVED <19 NOV 2003 by greeneet>  
**Review Markings:**

Margaret P. Grafeld  
Declassified/Released  
US Department of State  
EO Systematic Review  
06 JUL 2006

**Review Media Identifier:**  
**Review Referrals:** n/a  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** OPIC INSURANCE FOR BANK OF AMERICA-LEPANTO  
**TAGS:** EFIN, RP, BANK OF AMERICA, OPIC  
**To:** MANILA  
**Type:** TE  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006